



NOMINATIONS  
REMUNERATION  
COMMITTEE CHARTER

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## **FUNCTIONS AND OBJECTIVES**

The objectives of the Committee are to assist the Board in planning the Board's composition, evaluating the competencies required of prospective Directors (both non-executive and executive), identifying those prospective Directors, establishing their degree of independence and developing succession plans for the Board as well as to review the performance and remuneration of the Chief Executive Officer.

The functions of the Committee are as follows:

- to identify and recommend candidates to fill Board vacancies as and when they arise;
- before recommending an appointment, to evaluate the balance of skills, knowledge and experience on the Board and, in the light of that evaluation, to determine the role and capabilities required for the appointment;
- to make recommendations to the Board with respect to:
  - the re-appointment of any non-executive Director at the conclusion of their specified term of office;
  - the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's constitution;
- to formulate succession plans for both non-executive and executive Directors, taking into account the expertise required on the Board in the future;
- to review the structure, size and composition of the Board;
- to consider such other matters relating to Board nomination or succession issues as may be referred to it by the Board
- to review the performance and remuneration of the Chief Executive Office
- to act in an advisory capacity to the Chief Executive Officer, as and when required, in the determination of performance and remuneration of the Company's senior management personnel.
- to monitor and approve any arrangements that involve 'special remuneration' to executive and/or non-executive Directors as is provided for in the Company's Constitution or otherwise— i.e. such as any consultancy fees.
- to set directors fees for each financial year, within the limits of the shareholder approved remuneration pool for non-executive directors
- to make recommendations to the board regarding equity based remuneration

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## **MEMBERSHIP**

The Board shall annually confirm the membership and chairmanship of the Committee, which should be comprised of a minimum of three non-executive directors.

The quorum for meetings is established as two Committee members present.

The Chief Executive Officer (except when conflicted) may attend meetings of the Committee in that capacity.

The Board shall annually confirm the membership and chairmanship of the Committee.

Only non-executive Directors may qualify for membership of the Committee. (A non-executive Director shall be defined for the purpose of these terms of reference as a Director who does not derive income by way of salary, incentives or commission from the Company or from one of its subsidiaries).

## **MEETINGS**

The Committee will meet as often as is deemed necessary and, subject to the quorum requirements, determine its own procedures, including keeping any records of its proceedings.

All Directors (except when conflicted) are entitled to attend meetings of the Committee.

## **REPORTING**

It shall be incumbent on the Committee to report to the Board any recommendations arising as a result of its deliberations with respect to the existing and future composition of the Board.

The Committee may take external advice as it requires in order to fulfill its functions and objectives.

## **REVIEW**

The Committee will annually review and, where necessary, recommend to the Board any amendments that are deemed desirable to these terms of reference.

*Reviewed by the Board on 15 September 2015*